



LEA 02		Discretionary Mandate	
Individual/ internal staff engagements	Reason for interaction	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues	
Collaborative engagements		<input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information	
Service provider engagements		<input type="checkbox"/> To engage internal staff	
		<input type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information	
		<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues	
		<input type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information	
		<input type="checkbox"/> To engage internal staff	
		<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues	
		<input type="checkbox"/> To influence corporate transition or identify the need for additional or enhanced information	

# RI TRANSPARENCY REPORT

## 2020

Fidelity Investments

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Private							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	✓	Public	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



# Fidelity Investments

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

45000

**OO 03** **Mandatory** **Public** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM	3	190	000	000	000
Currency	USD				
Assets in USD	3	190	000	000	000

Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM	8	320	000	000	000
Currency	USD				
Assets in USD	8	320	000	000	000

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0

Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	10-50%	0
Other (1), specify	<10%	<10%
Other (2), specify	<10%	0

**Other (1) specified**

Fund of Funds

**Other (2) specified**

Derivatives

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 09** **Mandatory** **Public** **Peering** **General**

**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

87	Developed Markets
2	Emerging Markets
0	Frontier Markets
11	Other Markets
100%	Total 100%

### Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

#### Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

#### Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Our Fixed Income division participates in issuer meetings hosted by our Equity division and is given the opportunity to participate in discussions with issuer board members and/or their senior management. Members of our Fixed Income group also engage directly with fixed income issuers to discuss ESG-related factors that could influence the fundamental valuation of issuer/securities.

We do not engage with issuers on fixed income securitized securities. The instruments are typically issued by bank subsidiaries via special purpose vehicles, which pool various asset-backed obligations.

Our Adviser that oversees external money managers, Strategic Advisers LLC (“Strategic”), periodically receives, and reviews, updated external sub-advisers’ voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers’ consideration of ESG issues.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (2)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Fund of Funds

`Other (2)` [as defined in OO 05]

Derivatives

**OO 11.2**

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.



Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div style="background-color: #0070C0; color: white; padding: 5px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Other (1)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our Adviser that oversees external money managers, Strategic Advisers LLC ("Strategic"), periodically receives, and reviews, updated external sub-advisers' voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers' consideration of ESG issues.

OO 12	Mandatory	Public	Gateway	General
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities

Closing module

- Closing module

Peering questions

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	Developed markets	96
	Emerging markets	4
	Total	100%

**OO FI 03.2**

Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

# Fidelity Investments

## Reported Information

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### Strategy and Governance

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 01.1**

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2**

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <b>UK Stewardship Code</b> <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As long-term investors, Fidelity manages funds and accounts with the overriding goal of providing the greatest possible return to shareholders and clients consistent with the investment Guidelines and objectives of each fund and account. As part of our process of deciding whether to buy, or sell, a company's securities, we take into consideration corporate governance practices, including ESG issues where we believe those issues are material to the company's outlook and/or valuation. Fidelity believes that strong management creates long-term shareholder value, and we generally support management of companies in which we have invested fund and account assets. While we generally do not screen out companies from our investment universe, with the exception of select products, Fidelity believes that evaluating companies from a variety of perspectives helps us develop a more robust information mosaic on which we can build our investment theses. Therefore, ESG considerations are generally incorporated into our evaluation of an issuer's investment risk or return, across all asset classes, sectors, and markets in which we invest. To this end, we are committed to providing our investment teams with resources to inform their investment decisions about individual securities, including research and data on ESG topics.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Fidelity believes that best-managed companies work to maintain balance among varied interests across stakeholders and have transparent and clear policies to engage with stakeholders. This balance includes having policies that address ESG issues in the communities in which a company operates. We believe that these issues generally make good business sense, and ESG considerations are generally incorporated into our evaluation of an issuer's investment risk or return.

Our investment policy covers all of our AUM.

We have access to independent third-party research that provides company-specific ESG research and data as an additional tool for our investment professionals to use as they evaluate investment opportunities.

No

**SG 02****Mandatory****Public****Core Assessed****PRI 6**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/ESG-StatementofPolicy.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/ESG-StatementofPolicy.pdf)

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://www.fidelity.com/about-fidelity/fidelity-by-numbers/fmr/proxy-voting-overview>

- Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://www.fidelity.com/about-fidelity/fidelity-by-numbers/fmr/proxy-voting-overview>

- Attachment (will be made public)

- Other, specify (1)

Other, specify (1) description

UK Stewardship Code

URL/Attachment

- URL

- Attachment (will be made public)

Attachment

[File 1:FMR UK Stewardship Code.pdf](#)

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments

URL/Attachment

URL

URL

[https://www.fidelity.com/mutual-funds/investing-ideas/socially-responsible-investing?imm\\_pid=700000001009773&immid=100598&imm\\_eid=ep35275476795&qclid=EA1aIQobChMI67SZhNuk4AIV1QOGCh38awpFEAYASAAEglfZfD\\_BwE&qclsrc=aw.ds](https://www.fidelity.com/mutual-funds/investing-ideas/socially-responsible-investing?imm_pid=700000001009773&immid=100598&imm_eid=ep35275476795&qclid=EA1aIQobChMI67SZhNuk4AIV1QOGCh38awpFEAYASAAEglfZfD_BwE&qclsrc=aw.ds)

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/ESG-StatementofPolicy.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/ESG-StatementofPolicy.pdf)

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/ESG-StatementofPolicy.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/ESG-StatementofPolicy.pdf)

Attachment

ESG incorporation approaches



URL/Attachment

URL

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/ESG-StatementofPolicy.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/ESG-StatementofPolicy.pdf)

Attachment

Active ownership approaches

URL/Attachment

URL

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf)

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
---------	---

Fidelity has policies, procedures and governance in place that are intended to address actual or potential conflicts of interest in its business. As a fiduciary, Fidelity manages its funds and accounts in a manner consistent with the interests of our shareholders without regard to any other Fidelity companies' business relationships. To this end, our policies and procedures cover a number of areas including, but not limited to, personal trading, employee outside activities, and trade allocation. Fidelity's conflicts of interest policy is designed to address situations and activities that may give rise to actual or potential conflicts, or even the appearance of a conflict between an employee's personal interest or those of his or her immediate family members and Fidelity's interests, including the related interests of Fidelity's customers, fund shareholders, and other clients.

No

SG 04	Voluntary	Public	Descriptive	General
-------	-----------	--------	-------------	---------

<b>SG 04.1</b>	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
----------------	---

- Yes
- No

<b>SG 04.2</b>	Describe your process on managing incidents
----------------	---

Fidelity has systematically incorporated, across asset classes, material environmental, social, or governance impacts and/or incidents into our internal monthly reporting documents sent to portfolio managers, in addition to the CIO's Quarterly Investment Review (QIR) oversight process. As part of the QIR, the CIO and portfolio manager discuss material controversies within their holdings.

Currently, analysts and portfolio managers have access to ESG research from multiple providers, specialists on the sell-side, and internal analytics, and generally incorporate implications of those issues/controversies into their research and valuations.

## Objectives and strategies

<b>SG 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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<b>SG 05.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

<b>SG 05.2</b>	Additional information. [Optional]
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Our ESG stewardship team plans and sets objectives at least quarterly for: education, thought leadership, ESG research accessibility, evaluation of proxy voting proposals, and specific Fidelity involvement in external ESG initiatives. The ESG stewardship group falls under the Head of ESG Investing within the Asset Management Division. Objectives are reviewed with all asset class CIOs, heads of research, and executive stakeholders within Fidelity. Responsible Investment practices and Proxy Voting Guidelines are reviewed and updated at least annually. Fidelity's ESG activities and Proxy Voting Guidelines are also periodically reviewed with the Fund Boards.

## Governance and human resources

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 07.1</b>	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

## Roles

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

## Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Head of ESG Investing**
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

## Other description (1)

Investment Proxy Research group

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
----------------	---

We have a dedicated ESG team that works with our investment management and proxy voting teams, providing research on ESG topics within individual companies and sectors, developing analytics and reporting, and generally acting as an ESG resource for the investment teams. This team also is involved in engaging senior leaders within Fidelity and establishing a cross-asset class oversight and governance structure for the ESG program. ESG implementation strategy and progress is shared with the Fidelity-wide ESG Steering Committee formed in 2018.

Our portfolio managers and analysts incorporate ESG factors and research into the "mosaic" they use to evaluate investment opportunities. We currently use two of the industry's leading ESG research providers, both of which are integrated into our proprietary investment technology. Analysts and portfolio managers also have access to a wide array of ESG resources via data providers such as Bloomberg and ISS, as well as sell-side ESG research from leading brokerage houses.

These research sources provide extensive coverage of ESG issues: company-specific ratings and research, corporate engagement activity and thematic sector and industry ESG research. Dedicated ESG analysts from each of the research providers are available to our investment team for consultation on company-specific issues or industry research.

Our equity analysts may include assessments of any material ESG factors within their formal research notes about the investee company under consideration. Some ESG issues are industry-wide or global, while others are specific to the individual company. When posted to our global research database, that research note is generally available to all Fidelity investment professionals, subject to internal policies and procedures.

Additionally, Fidelity established a corporate governance and forensic accounting team in 2012 that is focused on identifying governance/accounting risks in companies. This team has developed a six-pillar framework to comprehensively analyze corporate governance risks and also supports bespoke research and analysis for the investment team. The team's research is published through our proprietary research publishing system and the research is available to all investment professionals, subject to internal policies and procedures.

Fidelity votes in accordance with Proxy Voting Guidelines and the relevant board reviews and approves the Guidelines annually. Fidelity's Investment Proxy Research group carries out the voting of proxies in accordance with the Guidelines.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number
--------

7

**SG 07.4**

Additional information. [Optional]

We have a dedicated ESG function that works with our investment management and proxy voting teams through education and training on ESG topics and generally acting as a resource for the investment teams with respect to ESG matters. This team further provides our investment professionals with the tools to analyze portfolios on ESG risks through both our proprietary tools and several commercially available platforms that have integrated our holdings and ESG analytics.

## Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

### Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Fidelity participates in the Sustainable Development Goals & Active Ownership PRI working groups.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity is member of the Ceres Investor Network and is involved with other investors through other investment and governance organizations. There are periodic meetings and calls with other investors at which a wide range of governance issues are discussed. Fidelity actively participates in several Ceres working groups focused on carbon disclosure and water risks.

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

SASB

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity is an active participant in SASB's investor advisory group. This group allows participants to collaborate on and review initiatives such as the UN Sustainable Development Goals, and receive updates on progress regarding collaborative company engagement initiatives. We believe it is vital to create standards for sustainability disclosure in order to evaluate companies in an accurate and effective manner.

- Other collaborative organisation/initiative, specify
- Task Force on Climate-Related Financial Disclosures (TCFD)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Fidelity is a public supporter of the Financial Stability Board (FSB) Task Force on Climate-Related Financial Disclosures (TCFD). As a long-term investor, Fidelity supports climate-related disclosures from companies that provide meaningful information to the investment management process. Supporting the TCFD formalizes our ongoing commitment to enhancing our consideration of ESG factors, including climate-related factors, in our investment process.

Other collaborative organisation/initiative, specify

Focusing Capital on the Long Term (FCLT) Global

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

As a long-term investment manager, Fidelity has always believed in the power of long-termism in investing. Focusing Capital on the Long Term (FCLT) Global is focused on spreading a long-term value approach to investing while mitigating long-term risk. As members of FCLT, our organization is aligned to support the principles outlined for investment managers to be more long-term focused. We believe that this approach to investing is vital in order to safeguard the long-term savings of our customers.

Other collaborative organisation/initiative, specify

30% Club

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The 30% Club sets an objective of achieving gender balance on boards and in senior management, tracking progress towards a target of 30% female diversity. We joined the 30% club because we focus on this issue and believe that diverse boards better enable companies to compete in the global marketplace, attract and retain top talent, and create long-term shareholder value.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes



**SG 10.2**

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

## Description

Our investment professionals participate in various training and education programs for clients, including financial and product discussions, research, and Question and Answer on RIA panels, Bloomberg TV, CNBC, LinkedIn, and Twitter. Fidelity frequently hosts public webinars and publishes research on Fidelity.com reviewing ESG basics, ESG market landscape, and how to evaluate portfolio impact.

## Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment

## Description

Fidelity has made financial contributions to two entities focused on research.

## Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

## Description

Fidelity is a signatory of the Task Force for Climate-related Financial Disclosure and encourages companies and industries to provide greater transparency on key metrics using the TCFD and SASB frameworks as guidance.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

#### Description

Our Head of ESG Stewardship, Head of ESG Investing, and ESG analysts speak publicly at events and conferences, promoting responsible investment to retail clients, RIAs, plan sponsors, and consultants.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

#### Description

ESG factors are part of the research mosaic our portfolio managers and analysts use to evaluate their investment opportunities and build their investment thesis. To this end, we are committed to providing our investment teams with published research to inform their investment decisions about individual securities. This includes research and data on ESG topics to aid in the evaluation of companies we invest in.

#### Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

#### Description

As signatory to PRI, we are held accountable for ensuring that we uphold those principles, and we are committed to this.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

#### Description

Fidelity published, and communicated via webinars, topics on responsible investment. These topics included, but were not limited to, ESG characteristics, measuring impact using screening, demand for ESG products, and performance implications for ESG investing.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- A member of PRI advisory committees/ working groups, specify

#### Description

Fidelity is a member of the Sustainable Development Goals & Active Ownership PRI working groups.

#### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

### Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, in order to assess future ESG factors

	Describe
--	----------

Our ESG team developed a tool using third-party ESG data to produce a fund report for portfolio managers detailing ESG risks and opportunities within their portfolio and benchmark, and ideas for ESG score improvement.

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
---------	---

	We do the following
--	---------------------

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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While we don't yet formally consider ESG in strategic asset allocation or scenario analysis, Fidelity considers ESG factors in our investment process in several ways, including through our own proprietary research analysis and direct company engagement. In addition, Fidelity has access to independent third-party research that provides company specific ESG research and data that our investment professionals may use to evaluate investment opportunities.

## Asset class implementation not reported in other modules

SG 17	Mandatory	Public	Descriptive	General
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### SG 17.1

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	Our Adviser that oversees external money managers, Strategic Advisers LLC ("Strategic"), periodically receives, and reviews, updated external sub-advisers' voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers' consideration of ESG issues.
Listed equities - engagement	Our Adviser that oversees external money managers, Strategic Advisers LLC ("Strategic"), periodically receives, and reviews, updated external sub-advisers' voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers' consideration of ESG issues.
Listed equities - (proxy) voting	Our Adviser that oversees external money managers, Strategic Advisers LLC ("Strategic"), periodically receives, and reviews, updated external sub-advisers' voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers' consideration of ESG issues.
Other (1) [as defined in Organisational Overview module]	Our Adviser that oversees external money managers, Strategic Advisers LLC ("Strategic"), periodically receives, and reviews, updated external sub-advisers' voting guidelines or policies; however, it does not currently have any specific mandates that would require additional controls or oversight practices regarding sub-advisers' consideration of ESG issues.

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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### SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
<b>Disclosure to public and URL</b>	
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	
<b>Frequency</b>	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
<b>URL</b>	
<a href="https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf">https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf</a>	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

<b>Disclosure to clients/beneficiaries</b>	
	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>

**Listed equity – (Proxy) Voting**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	<a href="http://vds.issproxy.com/SearchPage.php?CustomerID=1977">http://vds.issproxy.com/SearchPage.php?CustomerID=1977</a>

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No



<b>Disclosure to public and URL</b>	
Disclosure to public and URL	<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	<a href="https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf">https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf</a>

<b>SG 19.2</b>	Additional information [Optional]
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Voting results for Fidelity's mutual funds are disclosed annually by filing Form N-PX with the SEC. Voting results are also posted on Fidelity's website here:

<http://vds.issproxy.com/SearchPage.php?CustomerID=1977>

Client specific reports are provided by Fidelity upon request.

Fidelity's Fund Proxy Voting Guidelines are available here:

<https://www.fidelity.com/about-fidelity/fidelity-by-numbers/fmr/proxy-voting-overview>

# Fidelity Investments

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed listed equities


### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 100
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- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
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As long-term investors, Fidelity manages funds and accounts with the overriding goal of providing the greatest possible return to shareholders and clients consistent with the investment Guidelines and objectives of each fund and account. As part of our process of deciding whether to buy, or sell, a company's securities, we take into consideration corporate governance practices, including ESG issues where we believe those issues are material to the company's outlook and/or valuation. Fidelity believes that strong management creates long-term shareholder value, and we generally support management of companies in which we have invested fund and account assets. While we generally do not screen out companies from our investment universe, with the exception of select products, Fidelity believes that evaluating companies from a variety of perspectives helps us develop a more robust information mosaic on which we can build our investment theses. Therefore, ESG considerations are generally incorporated into our evaluation of an issuer's investment risk or return, across all asset classes, sectors, and markets in which we invest. To this end, we are committed to providing our investment teams with resources to inform their investment decisions about individual securities, including research and data on ESG topics.

## (A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

### Type of screening

- Negative/exclusionary screening

### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

### Description

Fidelity's social and environmental thematic fund, Fidelity Select Environment and Alternative Energy Portfolio, invests primarily in domestic and foreign common stocks engaged in business activities related to nutrition and health, alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services.

In 2018, Fidelity created and manages an ESG Investing Pilot which provides new and existing retail clients with the opportunity to customize the management of an existing retail product with select use of ten exclusionary ESG themes. This offering enables clients to pursue long-term growth potential, while aligning the portfolio with their values and preferences.

We manage certain custom portfolios for institutional investors that incorporate ESG criteria. These custom portfolios may include restrictions or exclusions for specific companies, market sectors, violators of global norms, or industry laggards as requested by our client.

- Positive/best-in-class screening

### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
-------------

The actively managed Fidelity Women's Leadership Fund uniquely evaluates companies that are incorporating progressive gender diversity policies. Spanning all sectors, this fund provides investors with an opportunity to support women and incentivize companies to implement their own gender diversity initiatives and advance more women into leadership positions.

We also manage certain custom portfolios for institutional investors that incorporate ESG criteria. These custom portfolios may include restrictions or exclusions for specific companies, market sectors, violators of global norms, or industry laggards as requested by our client.

Norms-based screening

**Screened by**

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
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We manage certain custom portfolios for institutional investors that incorporate ESG criteria. These custom portfolios may include restrictions or exclusions for specific companies, market sectors, violators of global norms, or industry laggards as requested by our client.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Changes to agreed-upon screening criteria would require an amendment or change to the objective or investment guidelines of the institutional client's custom portfolio. In these cases, Fidelity would seek agreement with the relevant clients prior to implementing any change.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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**LEI 05.1**

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 05.4**

Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**(B) Implementation: Thematic**

<b>LEI 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

Fidelity's social and environmental thematic fund, Fidelity Select Environment and Alternative Energy Portfolio, invests primarily in domestic and foreign common stocks engaged in business activities related to nutrition and health, alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services.

Fidelity's Women's Leadership actively managed mutual fund follows a global equity strategy of investing in both growth and value stocks, targeting companies that fulfill at least one of three criteria:




1. A woman on the senior management team;
2. At least one-third female board members; or
3. Demonstrated commitment through gender diversity initiatives and policies to attract, retain, and promote women.

As an actively managed fund, Fidelity Women's Leadership Fund is uniquely capable of delving deeper, beyond focusing purely on gender demographics, to evaluate companies that are incorporating these progressive gender diversity policies. Spanning all sectors, this fund provides investors with an opportunity to support women and incentivize companies to implement their own gender diversity initiatives and advance more women into leadership positions.

We manage certain custom portfolios for institutional investors that incorporate ESG criteria. These custom portfolios may include restrictions or exclusions for specific companies, market sectors, violators of global norms, or industry laggards as requested by our client.

### (C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
<b>LEI 08.1</b>	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.			

ESG issues	Proportion impacted by analysis
Environmental	 <p>Environmental</p> <p><input type="radio"/> &lt;10%</p> <p><input checked="" type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input type="radio"/> &gt;90%</p>
Social	 <p>Social</p> <p><input type="radio"/> &lt;10%</p> <p><input checked="" type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input type="radio"/> &gt;90%</p>
Corporate Governance	 <p>Corporate Governance</p> <p><input type="radio"/> &lt;10%</p> <p><input type="radio"/> 10-50%</p> <p><input type="radio"/> 51-90%</p> <p><input checked="" type="radio"/> &gt;90%</p>

**LEI 08.2** Additional information. [Optional]

Fidelity believes that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. Consequently, our investment process takes ESG issues into account when, in our view, they have a material impact on either investment risk or return consistent with the investment Guidelines and objectives of each fund and account.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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**LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

**LEI 09.6**

Additional information. [Optional]

Our portfolio managers and analysts incorporate ESG factors and research into the "mosaic" they use to evaluate investment opportunities. We currently use two of the industry's leading ESG research providers, both of which are integrated into our proprietary investment technology. Analysts and portfolio managers also have access to a wide array of ESG resources via ESG data providers, as well as sell-side ESG research from leading brokerage houses.

These research sources provide extensive coverage of ESG issues: company specific ratings and research, corporate engagement activity, and thematic sector and industry ESG research. Dedicated ESG analysts from

each of the research providers are available to our investment team for consultation on company-specific issues or industry research.

ESG information is provided in equity (retail & institutional) and fixed income investment & research interfaces, where ESG ratings are present on holdings and benchmarks.

## Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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Screening

Describe any reduction in your starting investment universe or other effects.

In order to meet specific client objectives, Fidelity utilizes company specific third-party ESG data and a unique filtering process to screen and identify positive and negative issuers from a baseline global index. Following the filtering process, the strategies leverage Fidelity's fundamental research across the organization to drive the stock selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective.

Specify the percentage reduction (+/- 5%)

%

26

Thematic

Describe any alteration to your investment universe or other effects.

Our actively managed Select Environmental and Alternative Energy portfolio invests primarily in companies engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, or other environmental support services. The portfolio normally invests at least 80% of assets in securities of companies principally engaged in these activities.

Fidelity's Women's Leadership actively managed mutual fund follows a global equity strategy of investing in both growth and value stocks, targeting companies that fulfill at least one of three criteria:

1. A woman on the senior management team;
2. At least one-third female board members; or
3. Demonstrated commitment through gender diversity initiatives and policies to attract, retain, and promote women.

As an actively managed fund, Fidelity Women's Leadership Fund is uniquely capable of delving deeper, beyond focusing purely on gender demographics, to evaluate companies that are incorporating these progressive gender diversity policies. Spanning all sectors, this fund provides investors with an opportunity to support women and incentivize companies to implement their own gender diversity initiatives and advance more women into leadership positions.

Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify

Our portfolio managers and analysts incorporate ESG factors and research into the “mosaic” they use to evaluate investment opportunities.

- None of the above

LEI 12.2

Additional information.[Optional]

Generally, ESG matters serve as a factor in security valuation and investment management. One key to analyzing any security is to develop an understanding of the material factors that contribute to the value of a security. These factors are most often understood to be financial factors, yet other factors that may be construed as non-financial could be viewed as material to the value of a security. Our investment staff includes all material factors into their security analysis process as they assess the valuation and outlook of a security. Our in-depth research and access to management is central to our investment process and we regularly meet with company management across all sectors and regions. These meetings provide us with opportunities to discuss ESG matters.

# Fidelity Investments

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

[https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/fidelity-stewardship-and-proxy-principles.pdf)

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

## Voting

- ESG issues
  - Prioritisation and scope of voting activities
  - Methods of voting
  - Transparency of voting activities
  - Regional voting practice approaches
  - Filing or co-filing resolutions
  - Company dialogue pre/post-vote
  - Decision-making processes
  - Securities lending processes
  - Other; (specify)
  - Other
  - None of the above
- No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

- Yes
- No

## Engagement

**LEA 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1,2,3**

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

**LEA 02.4**

Additional information. [Optional]

Fidelity participated on a panel with energy companies, NGOs, pension funds and other asset managers. The message conveyed by Fidelity was that as investors we are very focused on methane emissions management, further disclosure around emissions, and what is being done to curtail them. We encourage scenario analysis and planning and would like to see robust qualitative disclosure with an increase in quantitative element over time. We are looking for management to be forward thinking and strategic in approaching the low carbon transition.

**LEA 03**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

**LEA 03.2**

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input checked="" type="checkbox"/> Ability to add value to the collaboration</li> <li><input type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**



**LEA 04.1**

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

**LEA 05****Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**LEA 05.2**

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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**LEA 06.1** Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

**LEA 06.2** Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitted a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

**LEA 06.3** Additional information. [Optional]

When a company commitment is made to implement changes to certain practices, Fidelity's Investment Proxy Research Group ("IPR") may monitor the actions the company takes to carry out the proposed changes. Where a company does not adequately address such concerns, IPR may take that into account when voting at the company's shareholder meeting the following year and possibly vote against appropriate incumbent director nominees. Our investors are also continuing to monitor companies following engagement and may, in certain cases, re-engage with the company or change views on a company's long-term valuation and recommend to portfolio managers adjustments in position size.

<b>LEA 07</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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**LEA 07.1** Indicate whether insights gained from your organisation’s engagements are shared with investment decision-makers.

Type of engagement	Insights shared
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

**LEA 07.3** Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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**LEA 08.1** Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

## (Proxy) voting and shareholder resolutions

<b>LEA 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

### Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

### Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

All votes are reviewed by an Investment Proxy Research analyst prior to any vote being submitted to ensure votes adhere to the Proxy Voting Guidelines. Additionally, oversight reports are reviewed every day to ensure compliance with the Proxy Voting Guidelines. Fidelity will vote on proposals not specifically addressed by the Guidelines based on an evaluation of a proposal's likelihood to enhance the long-term economic returns or profitability of the company or maximize long-term shareholder value.

<b>LEA 12.3</b>	Additional information.[Optional]
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Fidelity maintains a permanent in-house team of governance specialists who work closely with the investment team and who are responsible for conducting our voting activities. Securities of portfolio companies generally are voted in a manner consistent with Fidelity's Proxy Voting Guidelines and consistent with the investment objectives of each fund and account. In evaluating proposals, Fidelity considers information from several sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms, and uses all this information as an input within the larger mix of information to which the Guidelines are applied. Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions and records this activity for subsequent reporting purposes. Additionally, we subscribe to several corporate governance and voting advisory services, including products supported by ISS, Glass Lewis and Equilar.

<b>LEA 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 15.1</b>	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.2</b>	Indicate the reasons for raising your concerns with these companies ahead of voting.
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- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

<b>LEA 15.3</b>	Additional information. [Optional]
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When a company reaches out to the Investment Proxy Research Group ("IPR") with a request for engagement and the agenda of voting items is known, IPR will, to the best of its ability, raise relevant concerns with voting items where a vote against management is possible.

<b>LEA 16</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

**LEA 17****Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

	Votes cast (to the nearest 1%)
	%

97

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

**LEA 17.2** Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)  
Disclosure concerns

**LEA 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 19.1** Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

**LEA 19.2** Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

# Fidelity Investments

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

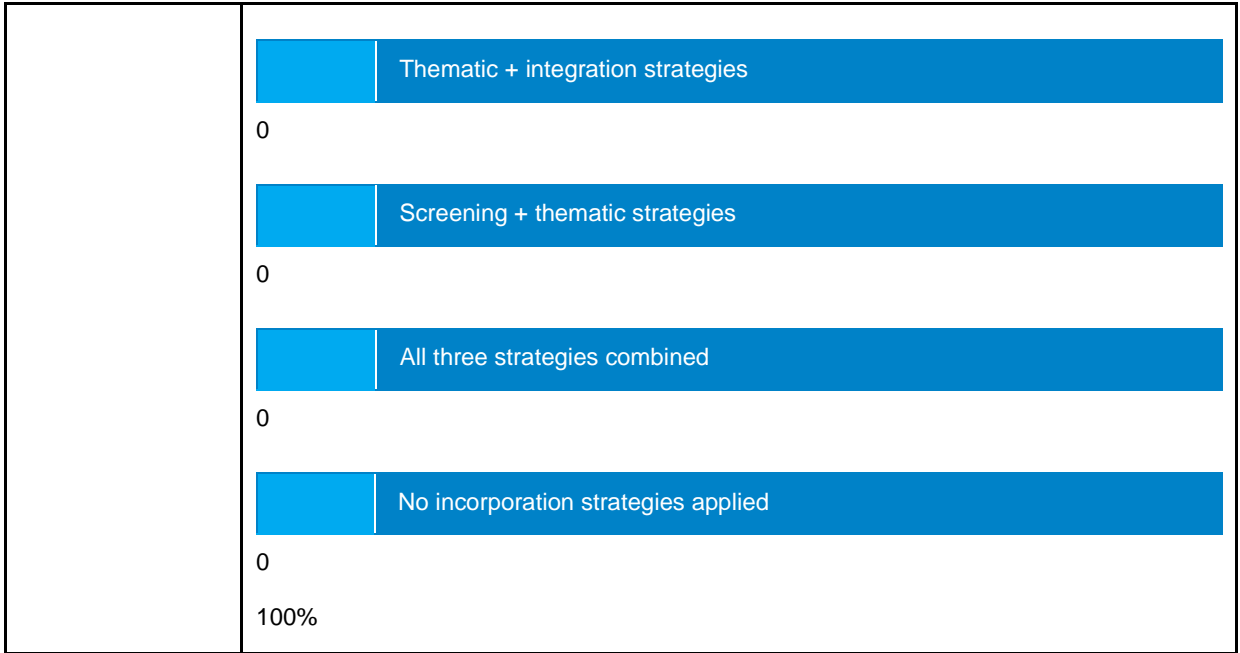


## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	99
	Screening + integration strategies	1
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	99
	Screening + integration strategies	1



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	99
	Screening + integration strategies	1
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%
Securitized	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

ESG factors are linked to the creditworthiness of issuers. Companies who follow ESG best practices often tend to be more insulated from exogenous shock. Moreover, management teams who have a broader focus on all stakeholders often take debtholders more into consideration than do companies seeking purely to maximize profit. Understanding these drivers as part of our broader fundamental research background allows us to better understand the true risk profile of issuers and therefore make more accurate assumptions of fair value. Considering that fixed income returns are structurally more limited than equity, we are even more interested in the long-term overall risk profile of companies. Our ESG integration allows us to comprehensively assess the risk profile of issuers and help us more accurately price debt securities.

In the past, we've been asked to manage custom portfolios that incorporate ESG criteria for clients. We can accommodate these restrictions in a separate account structure. Typically, these custom portfolios will include restrictions or exclusions for specific companies or market sectors as requested by our client.

**FI 01.3** Additional information [Optional].

While we do not screen out companies from our investment universe, except for specific custom portfolios we manage for institutional investors, we adopt a positive engagement approach and discuss ESG issues with the management of the companies in which we invest or consider investing on behalf of our clients. We use the information gathered during these meetings both to inform our investment decisions and to encourage company management to improve procedures and policies. Fidelity believes that strong management creates long-term shareholder value and we generally support management of companies in which we have invested fund and account assets. We also recognize, however, that the company's shareholders, the owners of the company, have a responsibility to evaluate how management and directors are performing, and how shareholders' rights and ownership interests are handled. As shareholders, we may form our own views on the strategy and governance of a particular business, and our views may inform our interactions with companies and our proxy voting practices. We also engage with companies' management and directors, through visits and meetings, to confer on topics, such as ESG issues, that we believe could affect long-term performance. Fidelity believes that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns.

Generally, ESG matters serve as a factor in security valuation and investment management and have for a long time. One key to analyzing any security is to develop an understanding of the material factors that contribute to the value of that security. These factors are most often understood to be financial factors, yet other factors that may be construed as non-financial could be viewed as material to the value of a security. Our investment staff includes all material factors into their security analysis process as they assess the valuation and outlook of a security.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

specify description
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ESG specialists are responsible for periodically reviewing quality of ESG research providers and making changes if necessary, to ensure our continued receipt of quality research.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3	Additional information. [Optional]
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Our fixed income analysts may include in their research notes, assessments of material ESG factors pertaining to a portfolio company being evaluated. Some ESG issues are industry-wide or global, while others are specific to the individual company. Research notes posted to our global research database are generally available to all Fidelity investment professionals, subject to internal policies and procedures.

## (A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 04.2** Describe your approach to screening for internally managed active fixed income

In order to meet specific client objectives, Fidelity utilizes company-specific third-party ESG data and a unique filtering process to screen and identify negative list issuers from a baseline global index. Following the filtering process, the strategies leverage Fidelity's fundamental research across the organization to drive the selection process and advanced portfolio construction techniques to build a portfolio that meets the investment objective.

<b>FI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 06.1** Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
<b>Negative/exclusionary screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

**(C) Implementation: Integration**

<b>FI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 10.1</b>	Describe your approach to integrating ESG into traditional financial analysis.
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Our portfolio managers and analysts incorporate ESG factors and research into the "mosaic" they use to evaluate investment opportunities, alongside other public filings made by subject companies. ESG ratings from our third-party providers have been integrated within the proprietary holdings and research tools at Fidelity. Our investment professionals have the capability of seeing ESG ratings on their holdings and benchmark alongside other fundamental, quantitative, and technical ratings. The investment team has the capability to perform individual analysis of ESG risk exposures through our integration with various platforms such as Bloomberg. Fidelity is in the process of enhancing its internal real-time analytics and reporting to incorporate ESG risk exposures directly on the investment professional desktop.

<b>FI 10.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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A key concern for our sovereign credit team is the long-term sustainability of a country's economic and political situation and addressing ESG issues in their country analysis. Our fixed income team considers ESG factors when they are material to both the creditworthiness and investment performance of the country being analyzed. Our sovereign analysts also undertake a large amount of macro research, which is shared with our equity and solutions team.

	Corporate (financial)
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Our credit analysts are responsible for analyzing companies in order to develop a deep understanding of their business, outlook, and creditworthiness. This helps us to identify investment opportunities and avoid companies where poor fundamentals, which have not been recognized by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

	Corporate (non-financial)
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Our credit analysts are responsible for analyzing companies in order to develop a deep understanding of their business, outlook, and creditworthiness. This helps us to identify investment opportunities and avoid companies where poor fundamentals, which have not been recognized by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

	Securitized
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Our securitized analysts generally incorporate ESG factors into their fundamental credit analysis of asset-backed issuances, which serve as a vehicle to provide credit to businesses and general consumers. Our analysts consider, among other factors, aggressive and/or predatory lending practices, regulatory standing and compliance, and underlying loan characteristics as part of the research mosaic.

<b>FI 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 11.1**

Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**FI 12**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 1**

**FI 12.1**

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

**SSA**

A key concern for our sovereign credit team is the long-term sustainability of a country's economic and political situation and addressing ESG issues in their country analysis. Our fixed income team considers ESG factors and works with the centralized ESG team to determine material factors that are integral to both the creditworthiness and investment performance of the country being analyzed. Our sovereign analysts also undertake a large amount of macro research, which is shared with our equity and solutions team.

**Corporate (financial)**

Our credit analysts are responsible for analyzing companies in order to develop a deep understanding of their business, outlook, and creditworthiness. This helps us to identify investment opportunities and avoid companies where poor fundamentals, which have not been recognized by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

## Corporate (non-financial)

Our credit analysts are responsible for analyzing companies in order to develop a deep understanding of their business, outlook, and creditworthiness. This helps us to identify investment opportunities and avoid companies where poor fundamentals, which have not been recognized by the market, could weaken performance and potentially lead to downgrade or default. Engagement with companies is also part of our credit analysts' fundamental approach and we engage with bond issuers communicating to them any specific concerns we may have in respect of ESG issues.

## Securitized

Our securitized analysts generally incorporate ESG factors into their fundamental credit analysis of asset-backed issuances, which serve as a vehicle to provide credit to businesses and general consumers. Our analysts consider, among other factors, aggressive and/or predatory lending practices, regulatory standing and compliance, and underlying loan characteristics as part of the research mosaic.

## ESG incorporation in passively managed fixed income

FI 13	Voluntary	Public	Descriptive	PRI 1
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FI 13.1	Describe your RI approach for passively managed fixed income assets.			
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In 2018, our Fixed Income division publicly launched the Fidelity Sustainability Bond Index fund. The product seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays MSCI U.S. Aggregate ESG Choice Bond Index.

The fund normally invests at least 80% of its assets in bonds included in the Bloomberg Barclays MSCI U.S. Aggregate ESG Choice Bond Index, which is composed of U.S. dollar denominated, investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, and follows the rules of the Bloomberg Barclays U.S. Aggregate Bond Index. MSCI ESG Research applies additional sector and environmental, social, and governance (ESG) criteria for security eligibility in the Index.

# Fidelity Investments

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify  
Verified and/or reviewed, as appropriate, by Fixed Income Head of Research, Co-Heads of Equity, Head of ESG Investing, Fidelity Legal.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

**CM1 07**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)